

AR18

Nalaco Annual Report 1969

North American Life Assurance Company





The following Nalaco Interblock story is included in your Annual Report to demonstrate how our new marketing techniques will position Nalaco and Nalaco products in the total financial structure of the individual.

A woman and a child are playing with large, colorful geometric blocks in a room. The woman is standing and looking at the blocks, while the child is sitting on the floor and reaching for one. The blocks are in various colors, including green, blue, and yellow, and are arranged in a way that suggests they are being used to build a structure. The room has a white wall and a grey floor.

Long range, personal financial planning needn't be puzzling...

When so many of us find even a month to month household budget hard to cope with, how in the world can we ever consider long range financial planning? After all, it's a budget, too . . . a budget for a lifetime. It involves much more than bills coming in, cheques going out.

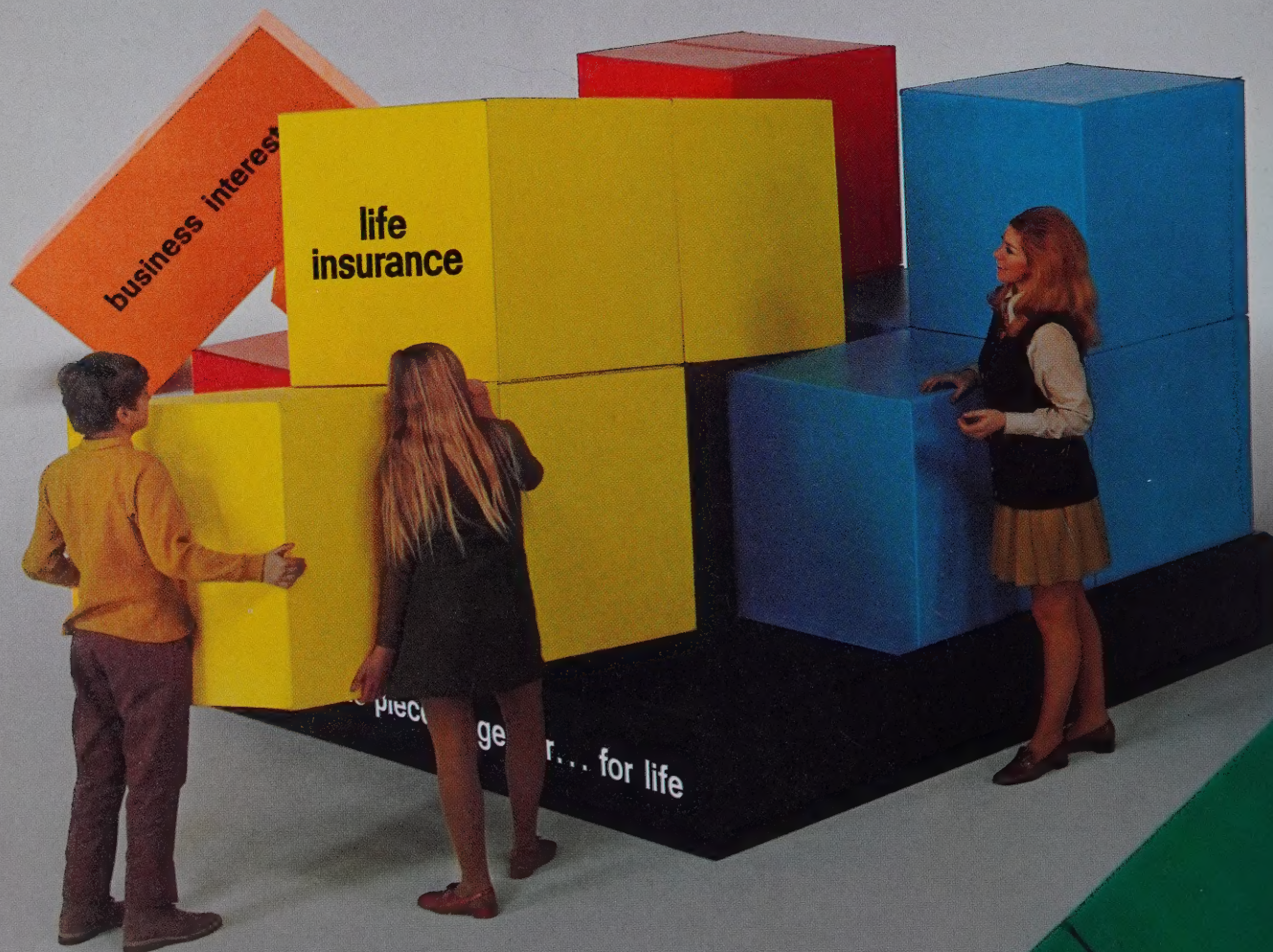
A payment here, a payment there. Keeping track. But where do you start? What all must be considered?

Realizing your concern, Nalaco created Interblock to give dimension and form to the problem. Interblock represents a man's total financial plan in a classic shape. Something to see, to feel, to adjust. You can view it from all angles, see your resources in perspective. It comprises seven variously shaped pieces we can compare to the seven major financial areas that affect a man and his family

— Government Benefits, Personal Assets, Life Insurance, Group Coverage, Equity Interests, Investment Securities and Business Interests. Shapes that fit together to form a precise, symmetrical cube . . . when assembled properly.

But as in life, there's an infinitely greater number of incorrect combinations than correct ones. Until you are intimately familiar with the shape of each piece, you can't know how or where it fits in the ultimate structure. Happily, there's a man who is more than intimately familiar with Interblock and personal financial planning. Your Nalaco Representative . . .

...when you

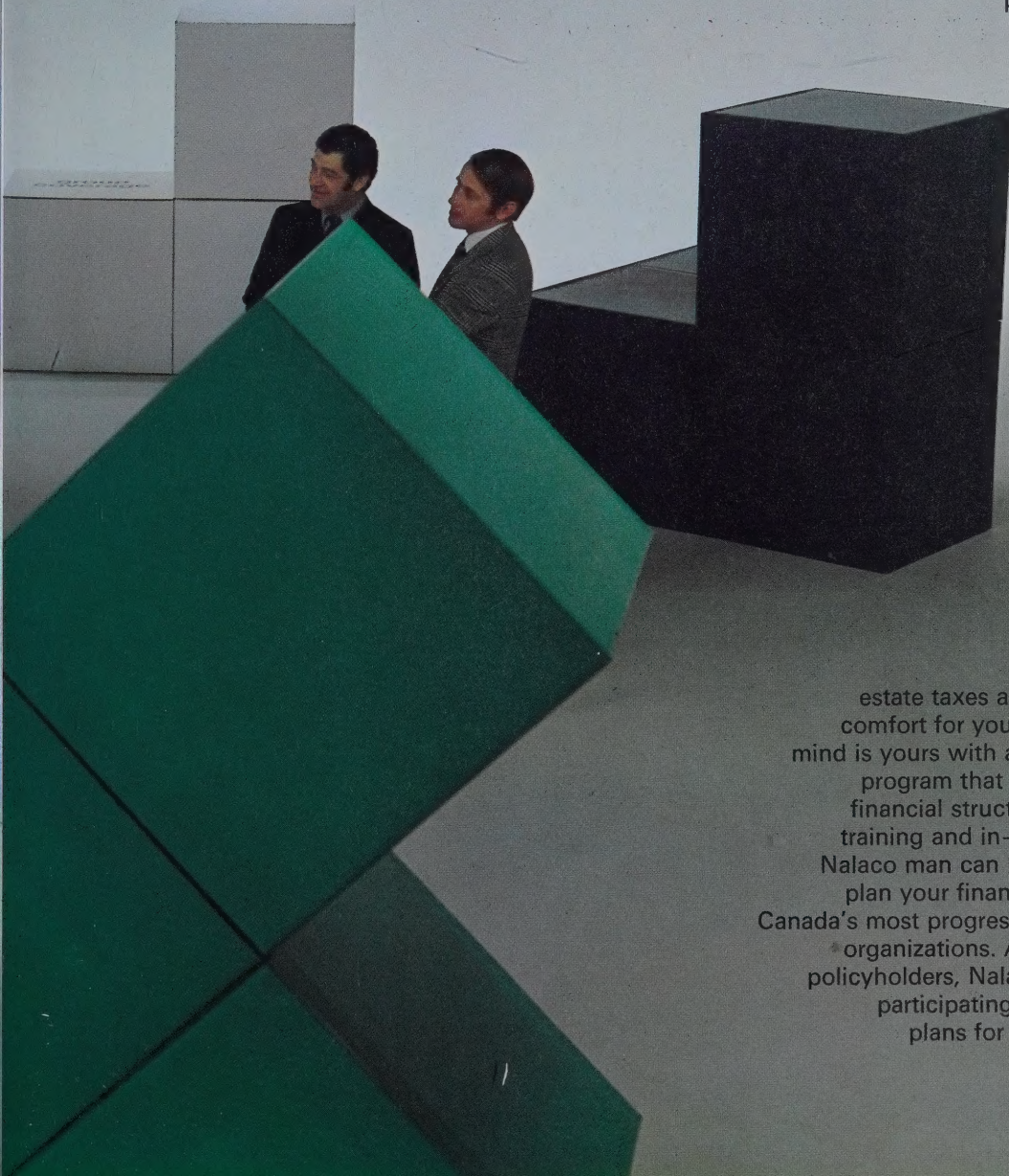


have the benefit of professional counselling and guidance..

Your Nalaco man has been solving people's financial problems for a long, long time. He's probably a family man faced with problems like yours.

He knows that life insurance is not the sum total of your financial needs. But he realizes that it is a key element. Without it, the core of your financial structure is missing. Interblock graphically illustrates the point. Your Nalaco man can help you fill this void with solid guarantees for your family—guaranteed university education for your children; guaranteed income if you're disabled; guaranteed borrowing power; guaranteed standard of living for them if you die suddenly and guaranteed payment of the various

estate taxes and related expenses; guaranteed comfort for your retirement years. And peace of mind is yours with a properly planned life insurance program that integrates well with your overall financial structure. With his extensive, detailed training and in-depth personal experience, your Nalaco man can be of great assistance in helping plan your financial future. He represents one of Canada's most progressive, forward-thinking insurance organizations. A mutual company owned by its policyholders, Nalaco is deeply committed to each participating family unit and designs flexible plans for the ultimate in family protection.





business Inter

nalaco puts the pieces together... for life

.to ensure every element fits your needs and circumstances..



As the Interblock takes form, you may think "... but I don't have any Investment Securities." Or, "I don't have any Business Interests or hold any Equities." Understandable. Everyone's

circumstances vary. This is where the flexibility of life insurance really registers.

Each financial area represented has a common function—

to solidify your financial structure.

In the absence of one or more, your insurance can expand to fill the void.

Nalaco designs plans for today's conditions to protect you

tomorrow. Plans like Enhanced Protection, increasing in face

value as the years

go by. Indexed Protection, tied to the

Consumer Price Index as a hedge against inflation.

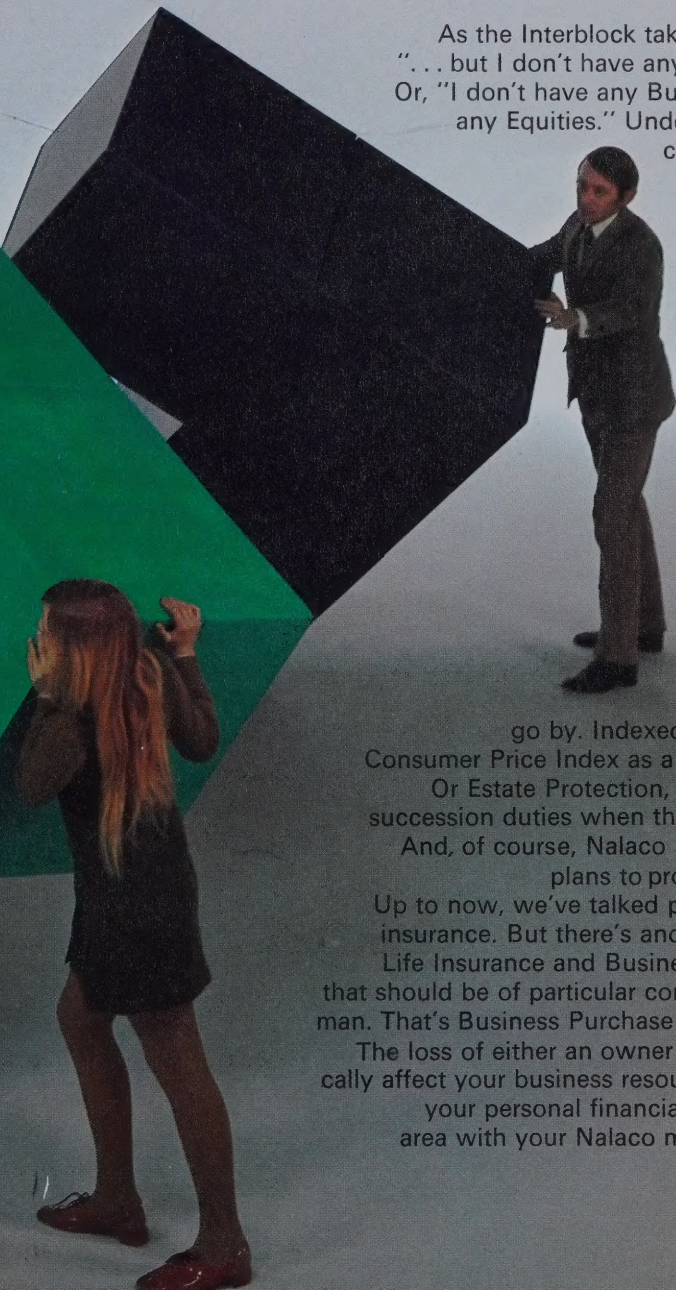
Or Estate Protection, to pay estate taxes and succession duties when the surviving spouse dies.

And, of course, Nalaco has many modern Term plans to provide interim protection.

Up to now, we've talked primarily of *personal* life insurance. But there's another critical area where

Life Insurance and Business Interests inter-relate that should be of particular concern to every businessman. That's Business Purchase and Keyman Insurance.

The loss of either an owner or keyman could drastically affect your business resources and possibly even your personal financial structure. Explore this area with your Nalaco man . . . he has solutions.



...so that your family enjoys security while you have built



nalaco puts the pieces
her... for life

a sound, well-structured estate and found peace of mind.

A man in a dark suit and briefcase stands in the center of a minimalist room with a plain white wall and floor. He is gesturing with his right hand towards two other people. On the left, a man in a grey patterned suit and brown trousers stands with his back to the camera, also gesturing. Further left, a person in an orange sweater is partially visible, also gesturing. The scene is lit with soft, even light, creating a clean, modern aesthetic.

Well, there you are. As each piece falls into place you rest a little easier. You know what you have, you know where you're going. You have a plan for the future. And should you not be around long enough to see it realized, you have built in a key element to guarantee its completion for your family . . . life insurance. You see, life insurance is not so much concerned that someone might die but rather that others must go on living. Your wife. Your children. Nothing can guarantee time. But life insurance guarantees the "dollar value" of time. Take out the Interblock shape representing insurance and you have a shaky, incomplete structure. Put it back in where it fits and you have a solid financial future. And peace of mind.

nalaco puts the pieces together...for life.



89th Annual Report for the year ended December 31, 1969

North American Life Assurance Company
Head Office: 105 Adelaide Street West, Toronto 110, Canada

excerpts of the president's address to the annual meeting

To quote Harold MacMillan's great call to action, "The winds of change are blowing." More than ever we are faced with a public which responds with the simple admonition, "Show me". The life insurance business has been regarded as somewhat staid and conservative and may have had more than a little difficulty in demonstrating change. In demonstrating reactions to changing markets. To changing views. To changing social conditions. Nevertheless, you may have gained some hint of change in the atmosphere in this Company from what appeared earlier in this report. Perhaps you took that as an indication of some fresher thinking—a realization that older methods and approaches need revitalization or even replacement.

As we move into the seventies with ever greater changes facing us, we intend that our future course will be sound. That it will be planned. And that execution and performance will be the standards of appraisal, not promises without delivery.

The Institution of Business

I should like to place our Company and our industry into a much wider context—the whole institute of business. It is fashionable these days to talk about "gaps"—the generation gap, the communications gap. There is yet another gap involving business, the gap between the image and the reality.

Some facets of business are not understood or may even be misunderstood. Of greatest concern is the apparent lack of appreciation of the extent to which the institution of business has been and is exerting influences to the benefit of its public. Obviously our future courses cannot be productive if the appraisal

of past performance of business is distorted by a significant gap between image and reality.

An individual attempting to research the question, "What's wrong with business?" wouldn't have to read very widely to come up with a lengthy list of provocative views: it is *entirely* profit-oriented; it assumes no social responsibility; it is anti-government; it is unethical. I could suggest that research for the purpose of gaining knowledge rather than merely supporting a point of view should also deal with the question, "What's right about business?"

Is business "profit-oriented"? Of course it is. Is business *entirely* "profit-oriented" to the exclusion of all other attributes? Of course it is not. There cannot be anything inherently evil in profit as an objective. Profits are a form of proof that something gives satisfaction to those who pay for it. The business system has advanced technology, harnessed machines and electronics, increased production, raised living standards, improved educational opportunities, established social services and provided for much more leisure. And as the government will note, provided taxes.

It may be conceded that profit is the basic incentive of business. But there are other incentives—pride of accomplishment, satisfaction of helping community and country, providing opportunity for young people and watching them develop. These other incentives are people-oriented.

Business and Social Responsibilities

One of the possible causes of misunderstanding of business motivation is that the usual form of company statement encourages concentration on the profit and loss figure. Perhaps

not enough attention is paid to the involvement of management in the area of social responsibilities. While there may seem to be many avenues of social responsibility yet to be explored by business, it is important to state that most business leaders today have always recognized some social responsibility associated with their implied license to do business.

Consider the activities of business in the field of fund raising for philanthropic purposes. *Contributors*—millions of dollars are accumulated annually from corporate and private purses. *Fund raisers*—businessmen by the thousands are involved. *Financial and policy advisors*—hundreds of businessmen help administer the funds and represent the community in assessing the goals and objectives of the many social welfare agencies. To those who criticize business for lack of social responsibility, I suggest that they try and imagine the plight of our countries without these activities and the businessmen involved. Social responsibility of business is a very extensive subject. I have referred to only one form of expression. There are many others. If our critics say we are not progressing fast enough, we are listening. If they say we are not moving at all, they are ignoring the facts.

Business and Government

It is likely most people believe business and government are constitutionally opposed and there are incidents which seem to support this view. But business and government should bear many common objectives. We both want a flourishing economy and a prosperous citizenry. We both want a better Canada, a better United States, more equal justice and broader opportunities. However, when a government develops a proposition

such as a White Paper on taxation to the point of printing it without much prior discussion with the people and institutions who are its targets, it is bound to meet some very positive negatives.

Last year, I spoke rather harshly about the bad faith exhibited in introducing life insurance taxation. I was critical of the weight of the tax and the lack of planning—but not of the principle of taxation. While we had warned there would develop an administrative nightmare, our chief concern was the overall impact of a burdensome tax on our industry which is a major force in accumulating savings for investment in Canada.

In this respect we seem to be running contrary to the practice of many capital-hungry countries where there is stimulation rather than dampening of any process for accumulation of savings. This stimulation takes the form of tax deductibility of life insurance premiums, a system which has not yet impressed our own government despite numerous suggestions it be considered. With the advent of the White Paper, the protests from business, and certainly from the life insurance industry, reflect the deep concern at what appears to be a lack of understanding of the importance of savings in our economic development.

For some years now, business leaders have expressed concern about the inflationary spiral. In our business we have been aware for longer than most of the grass-roots impact of inflation through communication with our own pensioners and the thousands of others we administer. These are the fixed-income people. To them, inflation is an indirect tax which no government would dare suggest, let alone levy in direct form. For them, continued

inflation can wipe out savings. Their plight is not improved by measures which discourage savings, encourage spending and impede efforts to restrain an overheated economy.

If these protests are interpreted as anti-government attitude, I feel the chips must be allowed to fall where they may.

Co-operation between business and government surely cannot develop on subservience or withdrawal in these matters where many in the business community hold deep convictions.

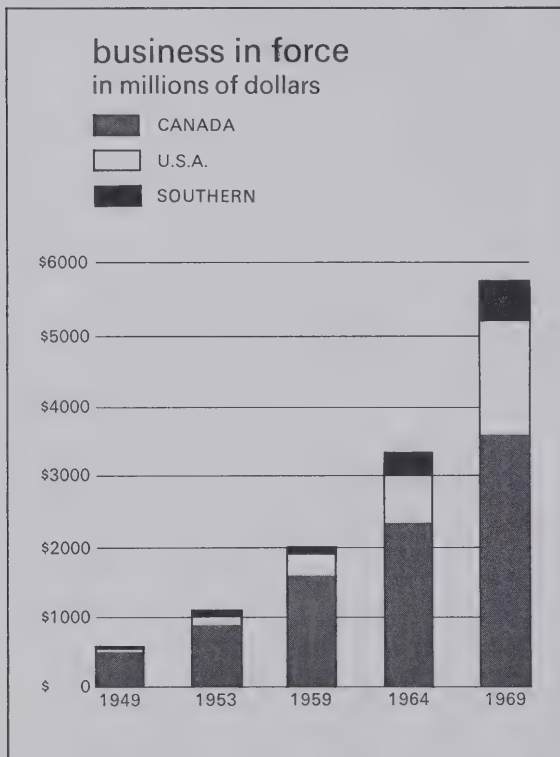
Business and Ethics

One other item is that of ethics. Business is not perfect—after all, it is made up of people. Unethical behaviour is resented by the great majority of businessmen because it violates their own personal codes—they resent it in business as well as in all walks of life. While unethical conduct can bring ruin, ethical conduct is not enough to ensure success. It also has to be accompanied by managerial competence. There is still a great deal to be said for the old concept of integrity, industry and loyalty. Modern business techniques supplement but do not supplant the old virtues.

The final reckoning still is not how good we say we are but how good the public believes we are. Our stand must be beside our customer—it is to our interest to rise to his expectations. At the same time, while it is important to do things, it is equally important to communicate what we are doing and try to give our customers some awareness of it.

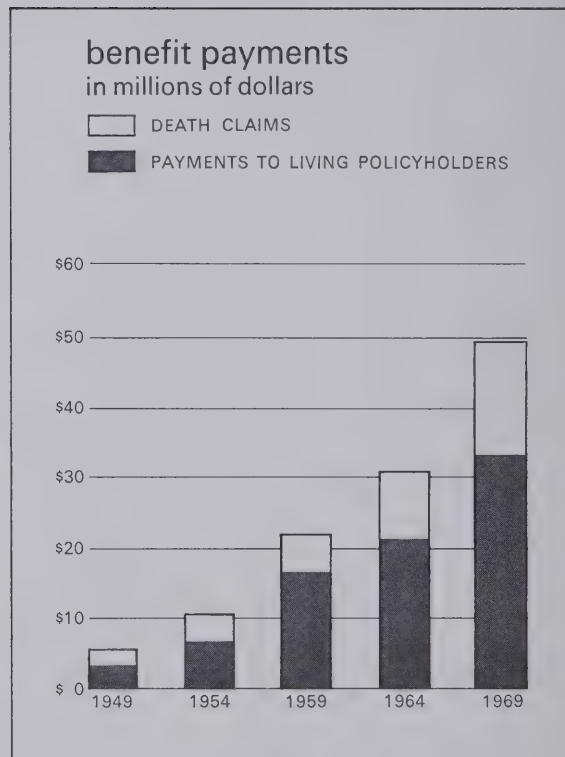
As businessmen, we do not need to make a plea for understanding—we do need to challenge our critics to consider the facts. And, while we are listening to those critics, I hope they are listening to us.

operations at a glance . . .

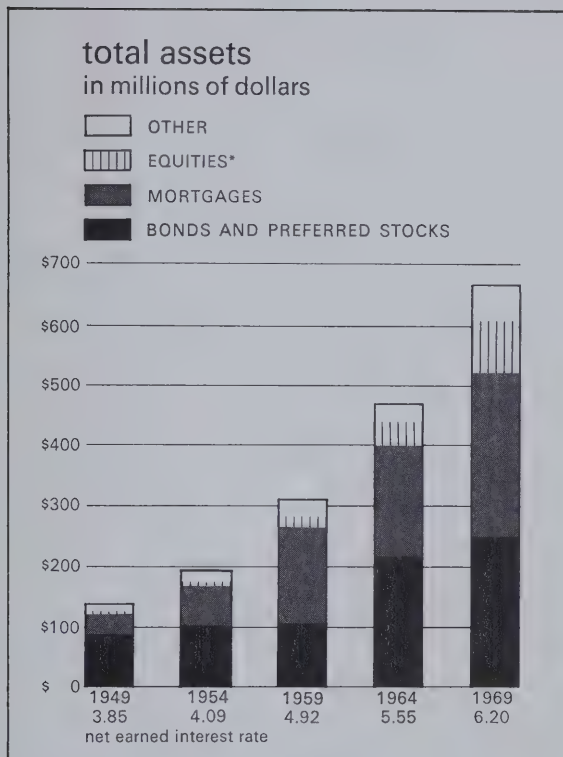


Business in force increased 10% to over \$5¼ billion at year-end. Individual business in force amounted to \$3 billion and group business to \$2¾ billion. Of the total amount, 62% is in Canada, 30% in the United States and 8% in the Southern area.

Total revenue amounted to \$120 million including premium income of \$82 million and net investment income of \$38 million.



Of the \$58 million of benefits paid to policy-holders and their beneficiaries, 72% was paid to living policyholders in the form of annuities, dividends, maturities and surrender payments. In addition, \$7.8 million was loaned to policyholders under the provision of the policy loan clauses contained in their contract.



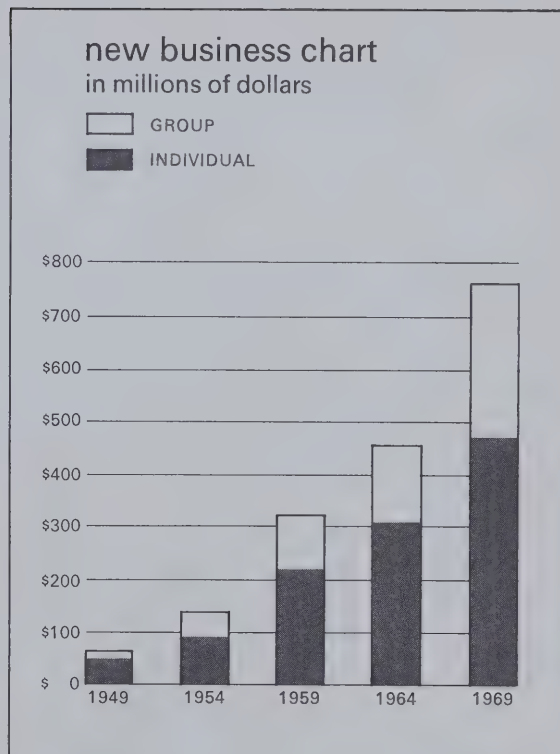
*convertible securities, common stocks and real estate

Total assets increased \$39 million to a total of \$667 million by year-end.

Approximately \$15 million of this increase was invested in mortgages and in real estate, of which 70% was allocated to housing.

Common stocks increased in excess of \$5 million during the year to a total of \$38.8 million. In addition, assets held in segregated investment funds totalled \$23 million, a majority of which are invested in common stocks.

The net earned interest rate increased .15% to 6.20%.



Over \$760 million of new business was written during the year. Of this amount, \$470 million was individual sales and \$290 million group sales.

Total new business also breaks down into \$709 million in assurances and \$51 million in annuities.

Approximately 41% of new individual sales written were on the popular Enhanced Protection Plan.

board of directors

J. H. TAYLOR

Chairman of the Board

President, The Canadian Fuel Marketers Group Ltd. Toronto, Ont.

GEORGE RYRIE, M.B.E.

President. Toronto, Ont.

L. S. MACKERSY, M.C.

Vice-President. Toronto, Ont.

J. M. BREEN

Vice-President

Director, Canada Cement Company Limited. Montreal, P.Q.

N. S. ROBERTSON, Q.C.

Robertson, Lane, Perrett, Frankish & Estey. Toronto, Ont.

COURTLAND ELLIOTT, C.B.E. Toronto, Ont.

G. P. OSLER

President, UNAS Investments Limited. Toronto, Ont.

F. B. BROWN

Vice-President, The Bank of Nova Scotia. Vancouver, B.C.

HON. R. L. KELLOCK, Q.C., LL.D.

Blake, Cassels & Graydon. Toronto, Ont.

J. J. PIGOTT

Executive Vice-President, Pigott Construction Company Limited. Toronto, Ont.

J. L. GIBBONS

Advisor to Fiduciary Division, Chemical Bank. New York, U.S.A.

K. V. COX

President, The New Brunswick Telephone Company, Limited. Saint John, N.B.

G. W. P. HEFFELFINGER

President, National Grain Company Limited. Winnipeg, Man.

P. L. P. MACDONNELL, Q.C.

Milner & Steer. Edmonton, Alta.

A. S. BURTON. Toronto, Ont.

R. J. M. JUSSAUME, LL.B.

President, General Manager, Trust Général du Canada. Montreal, P.Q.

D. W. PRETTY

Vice-President, Finance. Toronto, Ont.

directors' report

for the year ended December 31, 1969

To the Policyholders of North American Life Assurance Company:

Your Directors have pleasure in submitting the 89th Annual Report of the Company for the year ended December 31, 1969.

New business directly effected by the Company's Agency force during the year amounted to \$760,345,000 as compared with \$754,491,000 in 1968. Direct business in force increased by \$532 million during the year to reach a total of \$5,768,372,000 at the year end. Details of the new business and business in force are as follows:

	New Business in 1969	Business in Force December 31, 1969
Assurances—Individual	\$458,154,000	\$2,942,128,000
—Group . . .	251,112,000	1,977,334,000
Total Assurances . . .	\$709,266,000	\$4,919,462,000
Annuities—Individual .	\$ 12,223,000	\$ 96,585,000
—Group	38,856,000	752,325,000
Total Annuities	\$ 51,079,000	\$ 848,910,000
Total	\$760,345,000	\$5,768,372,000

At the year end there were more than 267,000 direct individual policies in force, while Group coverage was provided under some 2,800 master contracts and 301,000 Group certificates including the Company's pro rata share of co-insured contracts.

Total assets increased by \$39,419,000 including an increase of \$3.2 million in North American Life Investment Funds. All categories of assets shared in this increase with greater emphasis being placed on the acquisition

of common stocks and real estate equities. The net earned interest rate increased from 6.05% to 6.20%. The Investment and Contingency Reserve was increased to \$15 million, which amount includes \$5,400,000 provision for currency exchange and market values.

Net revenue from operations was \$12,656,000 as compared with \$11,177,000 in the preceding year. This was after providing for taxes of \$4,233,000 including \$2,250,000 for Canadian Income Tax. Dividends allotted to policyholders increased to \$9,004,000 from \$8,279,000 in 1968. After appropriations of \$1,000,000 to Policy Reserves and \$1,500,000 to Investment and Contingency Reserve, Surplus amounted to \$31,427,000 as compared with \$29,922,000 at the end of 1968.

Your Directors record with profound sorrow the death, last September, of the Company's Chairman, Mr. W. M. Anderson. During his forty-five years of service he occupied many senior positions including that of President and, latterly, Chairman. Through his brilliant intellect and warm personality he made a unique contribution to the progress and development of the Company.

During the year, Mr. R. J. M. Jussaume of Montreal and Mr. D. W. Pretty of Toronto were appointed as Directors of the Company.

It gives your Directors pleasure to record their appreciation to the Company's field force and office staff who have worked loyally and efficiently throughout the year.

On behalf of the Board:

J. H. Taylor, Chairman of the Board.

G. Ryrie, President.

Toronto, February 2, 1970.

Note: The Financial Statement is a consolidation of the Life and Health Branches and the Investment Funds. The New Business and Business in Force figures exclude the results of the Health Branch and count annuities at \$1,500 for each \$10 of monthly income. Throughout the report, United States and Bahamian dollars are converted at \$1.00, other Sterling currencies at \$2.64 to the pound. If current rates of exchange had been used, both the Assets and the Surplus shown would have been increased.

balance sheet

December 31, 1969

assets

1968
for comparison

Bonds.....	\$254,701,932	\$246,693,652
Government and government guaranteed.....	\$ 79,645,503	
Municipal.....	42,999,967	
Public utility.....	41,876,527	
Industrial and other.....	<u>90,179,935</u>	
Stocks.....	41,866,743	36,154,833
Mortgages and Agreements for Sale of Real Estate.....	261,679,024	252,797,138
Mortgages.....	260,173,835	
Agreements for sale.....	<u>1,505,189</u>	
Real Estate.....	35,109,902	29,253,613
Head Office.....	6,687,276	
Properties held for investment.....	<u>28,422,626</u>	
Loans on Policies.....	37,120,763	29,347,937
Cash on Hand and in Bank.....	1,725,879	2,687,197
Investment Funds' Assets—at market value.....	23,037,303	19,856,221
Interest Due and Accrued.....	6,874,085	6,266,786
Net Outstanding Premiums and Other Assets.....	<u>5,537,219</u>	<u>5,176,025</u>
Total Assets.....	<u><u>\$667,652,850</u></u>	<u><u>\$628,233,402</u></u>

auditors' report to the policyholders

We have examined the balance sheet of North American Life Assurance Company as at December 31, 1969, and the statement of operations and surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The total value at which the securities are shown in the balance sheet, after deducting the Investment and Contingency Reserve, is not greater than that authorized under the Canadian and British Insurance Companies Act.

We have accepted the certification by the Chief Actuary of the Company for the policy reserves and other actuarial liabilities, subject to which we report that, in our opinion, the above balance sheet and the related statement of operations and surplus present fairly the financial position of the Company as at December 31, 1969 and the results of its operations for the year ended on that date.

Toronto, Canada, January 23, 1970.

CAMPBELL, SHARP, NASH & FIELD Chartered Accountants.



1968
for comparison

liabilities

Policy Reserves	\$534,578,186	\$506,402,648
Reserves for assurances	\$297,827,065	
Reserves for annuities	<u>236,751,121</u>	
Deposit Liabilities	36,522,549	36,380,642
Policyholders' funds held on deposit	35,333,278	
Staff supplemental benefits fund	<u>1,189,271</u>	
Investment Funds' Liabilities to Policyholders	23,037,303	19,856,221
Other Policy Liabilities	8,410,494	7,790,694
Policy benefits in course of payment	7,506,386	
Premiums paid in advance	<u>904,108</u>	
Bank Loans and Overdrafts	2,849,781	—
Accrued Expenses and Other Liabilities	6,177,459	5,330,791
Provision for Policy Dividends	9,650,000	9,050,000
Investment and Contingency Reserve	15,000,000	13,500,000
Surplus	<u>31,427,078</u>	<u>29,922,406</u>
Total Liabilities	<u>\$667,652,850</u>	<u>\$628,233,402</u>

actuary's report

I have certified that the policy reserves are in excess of those required by the provisions of the Canadian and British Insurance Companies Act and that, in my opinion, the policy reserves, together with the provision for other liabilities to policyholders shown in the balance sheet as at December 31, 1969, make good and sufficient provision for all obligations of the Company guaranteed under the terms of its policies.

Toronto, Canada, January 23, 1970.

A. R. McCracken, F.S.A., F.C.I.A. Vice-President and Chief Actuary

operations and surplus

for the year ended December 31, 1969

1968
for comparison

Revenue

Premiums for assurances	\$57,612,111		\$ 54,331,344
Considerations for annuities	<u>24,465,295</u>		<u>26,285,386</u>
		\$ 82,077,406	80,616,730
Investment income, less investment expenses		<u>38,299,138</u>	<u>34,948,567</u>
Total revenue		<u>120,376,544</u>	<u>115,565,297</u>

Expenditure

Death claims		16,267,641	13,782,863
Other assurance contract benefits		15,848,974	14,669,579
Annuity contract benefits		17,466,095	15,622,258
Increase in policy reserves		27,552,595	29,804,004*
Addition to Investment Funds		4,962,026	8,241,746
Interest on deposit funds and on other liabilities		2,181,753	2,128,215
Salaries and commissions	15,637,013		14,884,764
General expenses	5,125,367		4,837,986
Income and other taxes	<u>4,232,596</u>		<u>1,867,910</u>
	24,994,976		21,590,660
Less: Investment expenses deducted above	<u>1,553,097</u>		<u>1,450,594</u>
		23,441,879	20,140,066
Total expenditure		107,720,963	104,388,731
Net revenue from operations		12,655,581	11,176,566*
Surplus, December 31, 1968		29,922,406	
Net investment adjustments		<u>352,862</u>	
Total surplus before appropriations		<u>42,930,849</u>	

Appropriations

Dividends to policyholders	8,403,771		
Added provision for policy dividends	<u>600,000</u>		
		9,003,771	
Additional provision for policy reserves		1,000,000	
Transfer to investment and contingency reserve		<u>1,500,000</u>	
Total appropriations		11,503,771	
Surplus, December 31, 1969		<u>\$ 31,427,078</u>	

*An amount of \$183,000 has been reclassified from additional provision for policy reserves.

executive officers

marketing

J. H. TAYLOR	Chairman of the Board
G. RYRIE, M.B.E., F.S.A., F.C.I.A.	President
L. V. TIBERT, C.L.U.	Vice-President, Agencies
H. D. CASE, C.L.U.	Director of Agencies (Canada)
J. T. GLENN, C.L.U.	Director of Agencies (United States)
R. A. COOPER	Director of Marketing Administration
H. BOOTH	Superintendent of Agencies
A. CODERE, C.L.U.	Superintendent of Agencies
E. C. TROWBRIDGE, C.L.U.	Superintendent of Agencies
J. H. WRIGHT, C.L.U.	Superintendent of Agencies
W. J. REID, F.L.M.I.	Superintendent of Field Training
G. A. IRVINE, B.A., C.L.U.	Superintendent of Group Sales
A. GREAVES	Association Marketing Officer

finance

D. W. PRETTY, M.COM.	Vice-President, Finance
G. M. HEAMAN, C.A., F.L.M.I.	Vice-President and Comptroller
K. G. HENRY, C.A., F.L.M.I.	Assistant Comptroller
H. W. HOUGHAM, C.G.A., F.L.M.I.	Taxation Officer
M. LEE, F.L.M.I.	Property Management Officer
T. H. INGLIS, B.COM.	Treasurer
J. B. PATTERSON	Associate Treasurer
J. B. CLINTON, B.COM., C.F.A.	Assistant Treasurer
J. C. CURTIS, B.A., C.F.A.	Assistant Treasurer
R. V. DREDGE	Assistant Treasurer
D. A. LEMMON, B.COM.	Assistant Treasurer

insurance operations

A. R. McCracken, M.A., F.S.A., F.C.I.A.	Vice-President and Chief Actuary
E. T. HILL, B.A., F.S.A., F.C.I.A.	Actuary
P. L. WILLIAMS, M.A., F.S.A.	Assistant Actuary
F. E. SMITH, B.A., F.S.A., F.C.I.A.	Group Actuary
J. D. CRAWFORD, B.A., F.S.A., F.C.I.A.	Associate Group Actuary
H. E. HARDING, F.L.M.I.	Underwriting Executive
Miss G. M. BOES, F.L.M.I.	Underwriting Officer
A. G. McKAY, F.L.M.I.	Underwriting Officer

insurance services

D. T. WEIR, B.A., F.S.A., F.C.I.A.	Vice-President, Insurance Services
T. F. M. EDWARDS, C.G.A., F.L.M.I.	Data Processing Executive
W. F. HASTINGS, F.L.M.I.	Group Administration Executive
Mrs. A. A. HEPBURN, F.L.M.I.	Group Administration Officer
J. E. C. COLE, M.D., F.R.C.P.(C.)	Medical Director
M. A. WOODSIDE, M.D., F.R.C.P.(C.)	Medical Director
J. R. LUNDON, M.D., F.R.C.P.(C.)	Assistant Medical Director
J. E. TODD, M.D.	Assistant Medical Director
H. G. JOHNSTON, F.S.A., F.C.I.A.	Programming Executive
Q. J. MALTBY, B.A., F.S.A., F.C.I.A.	Associate Programming Executive
A. F. LOVERSEED, F.L.M.I.	Systems Planning Executive

personnel and staff services

J. M. OTTERBEIN, F.L.M.I.	Vice-President, Personnel and Planning
L. M. BEGLEY, F.L.M.I.	Branch Administrative Executive
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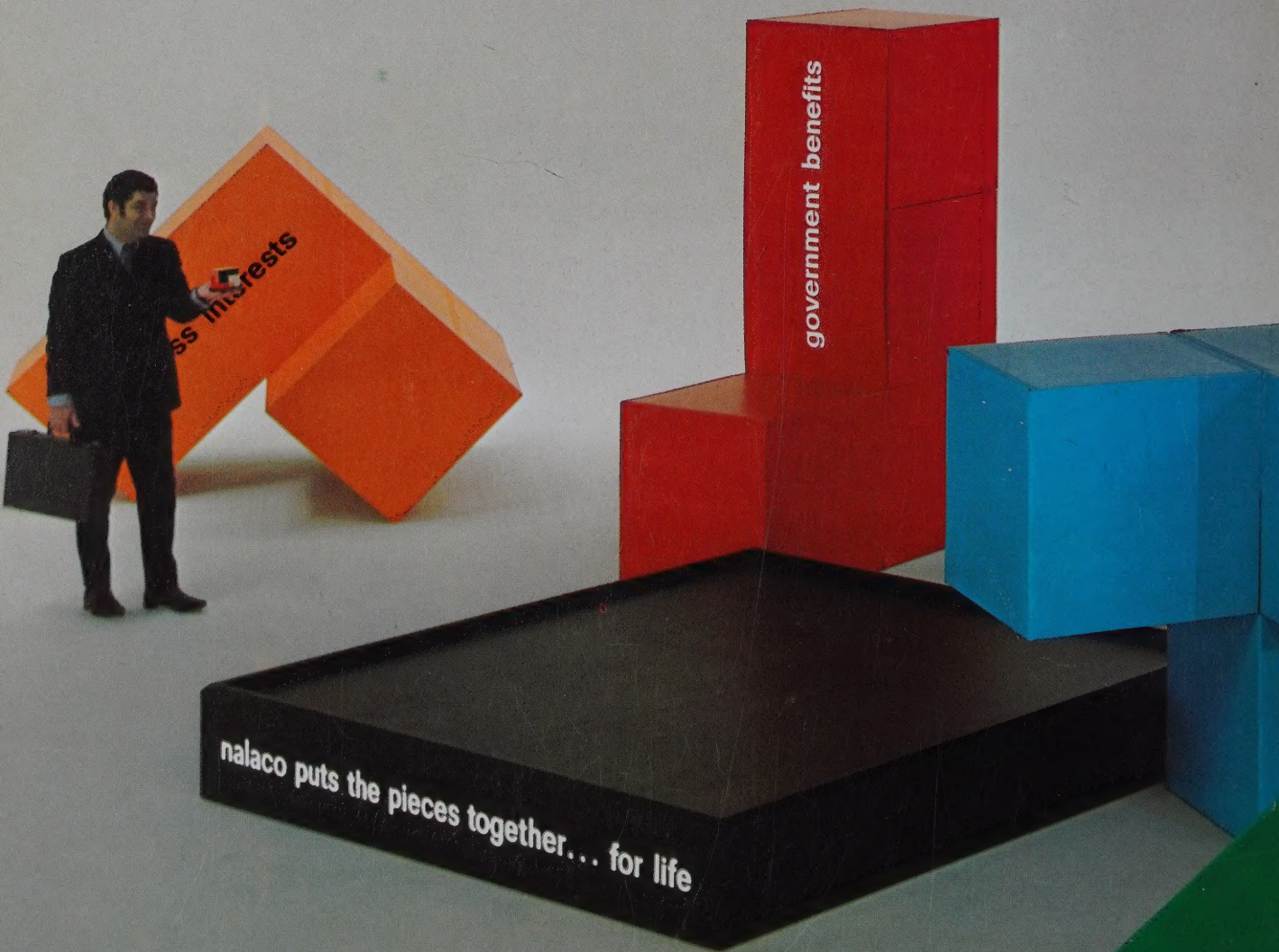
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